

How election conducted.

for this purpose shall be conducted in the same manner and subject to the same rules and regulations as are provided for the election of county officers by the general election laws of the state of North Carolina; such election shall be held after thirty days' notice thereof shall have been given, specifying the amount of the proposed subscription posted at the court house door of said county, and at every polling place of said county, township, town or city where the said election shall take place, and the returns thereof shall be made to the board of commissioners of said county or proper authorities of said city or town.

Notice of election.

When subscription to be made.

SEC. 13. If a majority of the qualified voters vote for subscription, then the board of commissioners of said county or proper authorities of said city or town shall immediately make such subscriptions and shall issue coupon bonds to the amount of said subscription in order to pay the same, and the bonds shall upon the face indicate on account of what county, township, city or town they are issued.

Bonds to be issued.

Denominations.

They shall be in denomination of not less than one hundred dollars and not more than one thousand dollars each, and shall run for said number of years and bear such rate of interest as the petition and order of election shall indicate.

Special tax for interest on bonds.

SEC. 14. The county authorities in any county voting for subscription, or in which there is a township voting for subscription, or the proper authorities in a city or town voting for subscription, who are legally empowered to levy taxes in order to provide for payment of the bonds authorized to be issued by the preceding section, shall compute and levy each year, at the time of levying other taxes, a sufficient tax upon the property and polls in said county, township, city or town to pay the interest on the bonds issued on account of such county, township, city or town, and shall also levy a sufficient tax to create a sinking fund to provide for payment of said bonds at maturity.

Special tax for sinking fund.

To be collected as other taxes.

The taxes levied as above shall be annually collected as other taxes, and shall be paid by the collecting officer of such county, township, city or town to the treasurer thereof, and the taxes levied and collected for these purposes shall be kept distinct from all other taxes, and shall be used for the purpose for which it was levied and collected and for no other. The sinking fund shall be invested as may be directed by the board of commissioners of said county, or by the proper authorities of such city or town issuing such bonds.

To be kept distinct from other taxes and used solely for the purpose for which levied.

Power of company to issue bonds and secure payment of same.

SEC. 15. It shall be lawful for the said Winston-Salem south bound railway company, chartered by this act, to issue coupon bonds in such denominations, and running for such a time, and having interest at such a rate, and payable at such time and